Nine Months ended 31st DECEMBER, 1934, compared with the Nine Months ended 31st DECEMBER, 1933—*continued.*

INVESTMENT ACCOUNT.

NINE MONTHS ENDED 31ST DEC., 1933.	EXPENDITURE.	NINE MONTHS ENDED 31ST DECEMBER, 1934.	
£ s. d.	Balance at end of Nine Months,—	£ s. d.	£ s. d.
*Dr.*13,432,500 0 0	Cash .. .. *Dr.*	2,334,000 0 0	
	Investment Account—		
13,432,500 0 0	Securities held	2,334,000 0 0	..
..	Totals	..	..

A. D. PARK,
Secretary to the Treasury.

B. C. ASHWIN,
Second Assistant Secretary to the Treasury.

The Treasury, Wellington,
1st February, 1935.

THE foregoing accounts have been examined and are certified with the following exceptions:—

1. The £1,000,000 payable to the Reserve Bank in terms of sections 10 and 11 of the Reserve Bank of New Zealand Act, 1933, was invested on behalf of the Bank in Government stock, and the amount was not actually paid to or repaid by the Bank in cash. The abstract, however, shows the amount as a receipt by the Government, but does not show any corresponding payment to the Bank, and the balances of the Public Account are therefore incorrectly shown as increased by £1,000,000.

2. The total of the balances as shown in the individual sub-accounts which constitute the Public Account amounting to £16,964,377 19s. 4d. is overstated owing to transfers made between sub-accounts being shown so as to increase the total balance of the borrowing sub-account without decreasing the total balance of the lending sub-account.

3. The credit balances shown as "Cash" in the individual sub-accounts, and which amount to £7,006,488 19s. 9d., are overstated by an aggregate amount of £2,334,000. The latter amount represents sums paid from the Public Account by way of investment, and was not held as "Cash" in the Public Account as shown.

NOTE.—This certificate is given subject to the final audit of certain vouchers, which, owing to the post-audit system provided for by the Public Revenues Act, 1926, cannot be completely audited before the date at which the abstract is required by the Act to be certified.

G. F. C. CAMPBELL,
Controller and Auditor-General, 7th February, 1935.

TREASURY NOTE:—

1. No cash was paid to the Reserve Bank, and securities to the face value of £1,000,000 issued to the Bank are included in the accounts as an investment in accordance with the provisions of section 11 of the Reserve Bank of New Zealand Act, 1933.

2. As shown in the summary on the next page, the balances of accounts amounting in the aggregate to £16,964,377 19s. 4d. are made up as follows:—

	£ s. d.
Cash	4,672,488 19 9
Imprests	2,498,720 19 10
Investments	9,793,167 19 9
	£16,964,377 19 4

3. The £2,334,000 of investments referred to are shown in the Public Account Cash Balance Investment Account above and in the summary on the next page. The amount represents a general temporary investment of cash not immediately required for expenditure.

A. D. PARK,
Secretary to the Treasury.